



Ohio Revised Code

Section 1715.11 Association for holding donations and bequests.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

An association incorporated for the purpose of receiving and holding donations, bequests, and funds derived from other sources, and disbursing the interest and income arising therefrom as provided in this section, shall hold all such principal sums as a permanent fund. The interest arising from such fund, and the annual income arising from all property held by such association, shall be applied and distributed annually as follows:

(A) To the payment of the necessary expenses of the association;

(B) The balance to the board of stewards of the association, or to any officer designated by the conference, synod, assembly, or association within the territorial bounds of which the principal office of such association is located at the time of its organization, to be distributed by the board of stewards or such officer annually, to such persons as are designated by such conference, synod, presbytery, assembly, or association.
